



# INVESTMENT REPORT

Preliminary Report (before fees and certain income accruals)

March 31, 2008

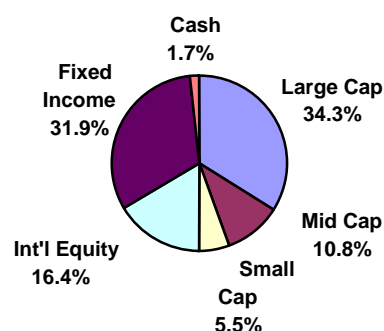
Current Value of the Fund	\$	1,122,892,396
Investment Change in Market Value FYTD	\$	(37,054,408)
Net Contributions FYTD	\$	26,401,455
Fiscal Year-to-Date Returns		-2.8%
Month-to-Date Returns		-0.8%

<u>Mar-08</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
<b>Total Fund</b>	<b>-0.8%</b>	<b>Total Fund</b>	<b>-2.8%</b>	<b>Total Fund</b>	<b>8.7%</b>
Benchmark	-0.4%	Benchmark	-5.2%	Benchmark	7.0%
<b>U.S Equity</b>	<b>-0.8%</b>	<b>U.S Equity</b>	<b>-10.1%</b>	<b>U.S Equity</b>	<b>7.2%</b>
Benchmark	-0.6%	Benchmark	-11.2%	Benchmark	6.1%
<b>Int'l Equity</b>	<b>-2.4%</b>	<b>Int'l Equity</b>	<b>0.9%</b>	<b>Int'l Equity</b>	<b>17.9%</b>
Benchmark	-1.1%	Benchmark	-8.6%	Benchmark	13.3%
<b>Fixed Income</b>	<b>0.3%</b>	<b>Fixed Income</b>	<b>9.1%</b>	<b>Fixed Income</b>	<b>5.7%</b>
Benchmark	0.3%	Benchmark	8.2%	Benchmark	5.5%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 561.8	50.0%
Large Cap	\$ 380.5	33.9%
Mid Cap	\$ 119.3	10.6%
Small Cap	\$ 62.1	5.5%
Int'l Equity	\$ 184.2	16.4%
Fixed Income	\$ 358.3	31.9%
Cash	\$ 18.5	1.7%
<b>Total Fund</b>	<b>\$ 1,122.9</b>	<b>100.0%</b>

Total Fund Allocation

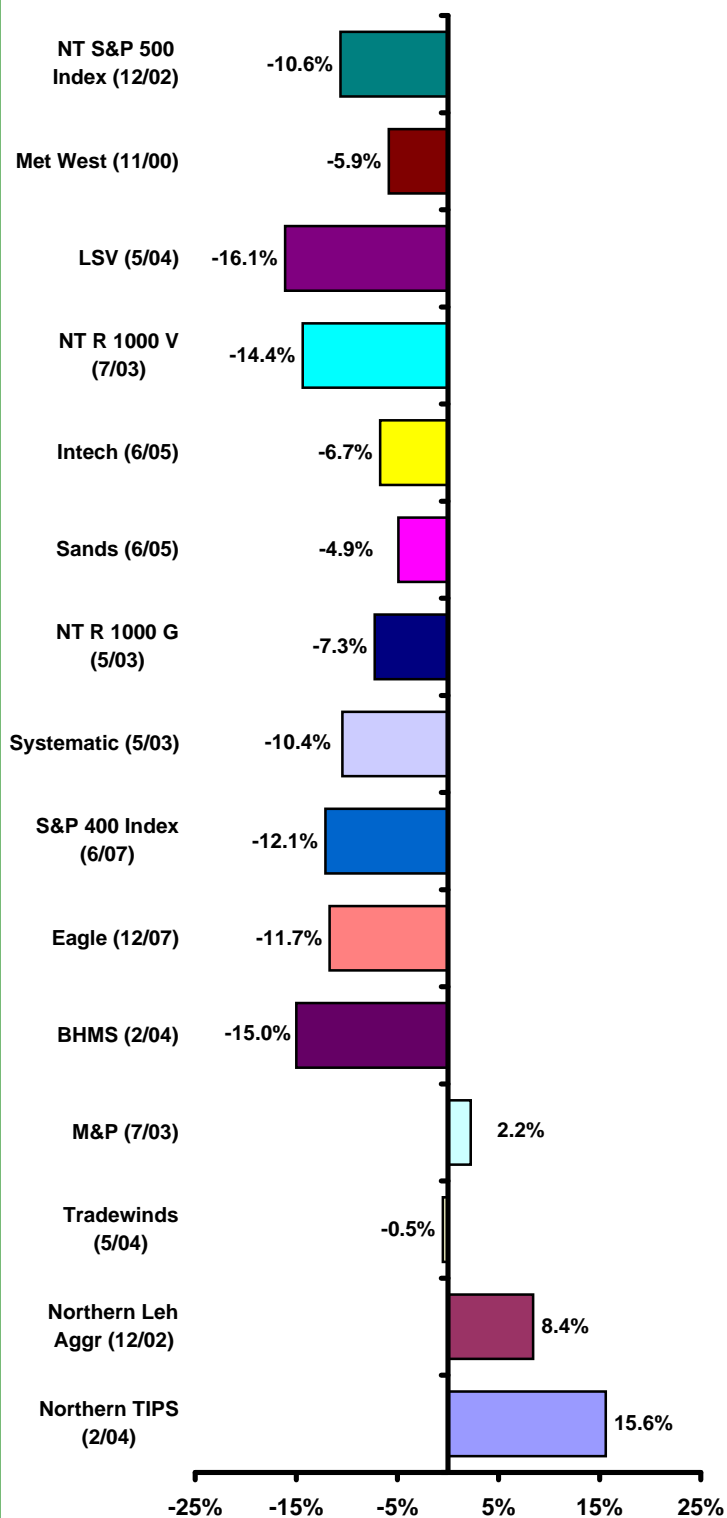


### Endowment Fund Staff Comment:

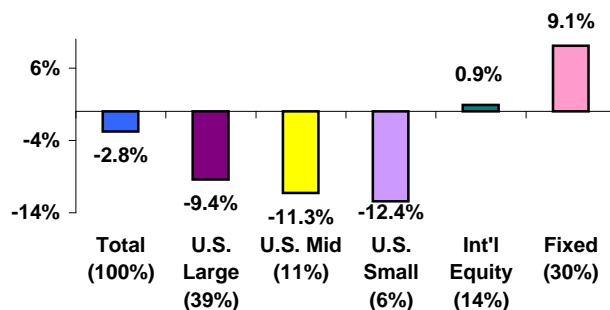
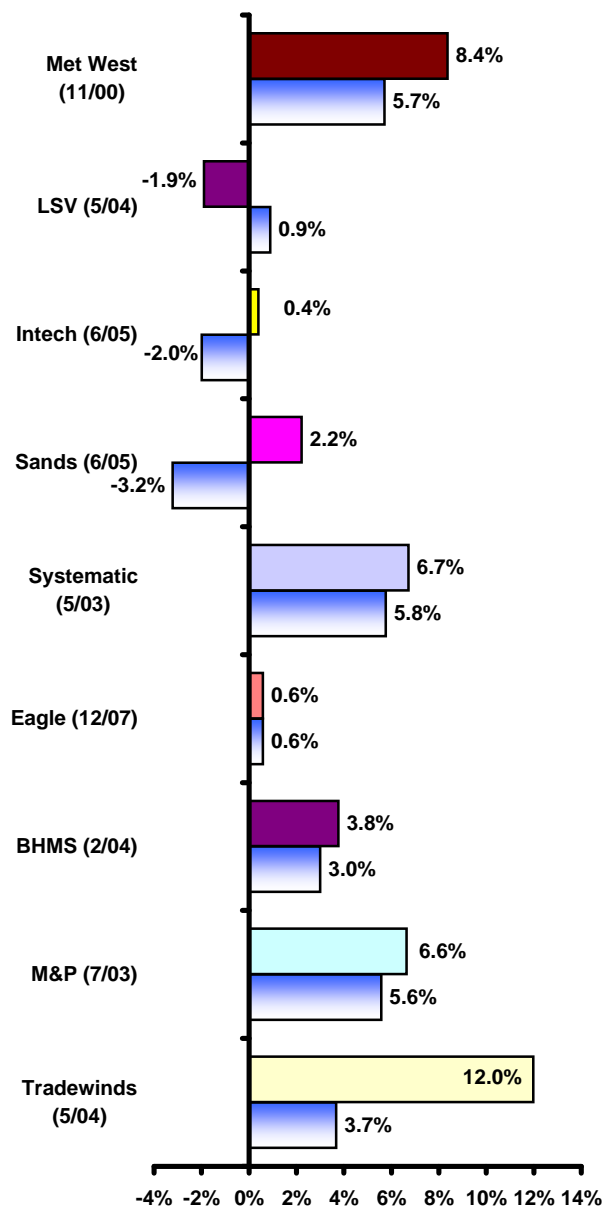
For the month of March the fund was 0.4% behind its benchmark with a return of -0.8%. Domestic equities, as measured by the Russell 3000, were off 0.6%, International equities, as measured by the MSCI EAFE index, were off 1.1%, and bonds, as measured by the Lehman Aggregate index were up 0.3%. For the month, five of nine active managers beat their benchmark.

On a fiscal year to date basis, the total fund is off 2.8%, but 2.4% over benchmark. Domestic equities were off 11.2%, international equities off 8.6%, and bonds up 8.2%. Eight out of nine active managers are ahead of their benchmark.

## FYTD Manager Returns



## Fiscal YTD Total Returns

FYTD Active Manager Relative Returns  
3-Yr. Annualized Relative Returns\*

\* Inception to Date used when manager lacks a 3 yr. return